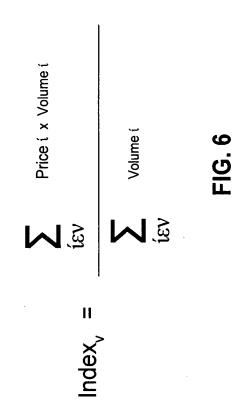
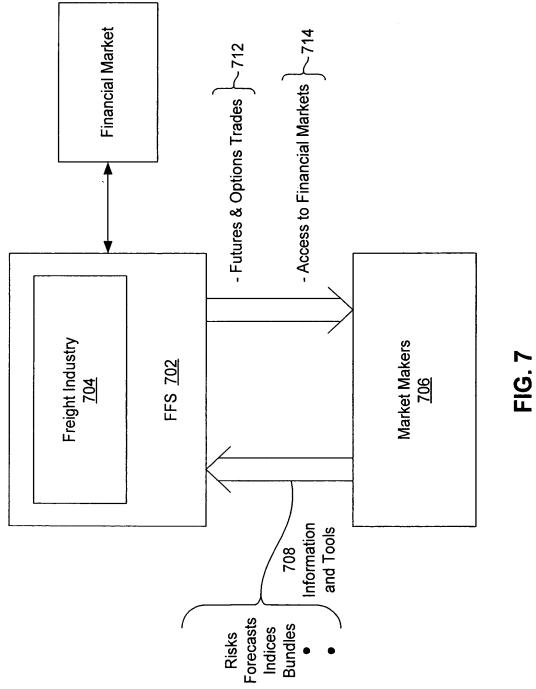
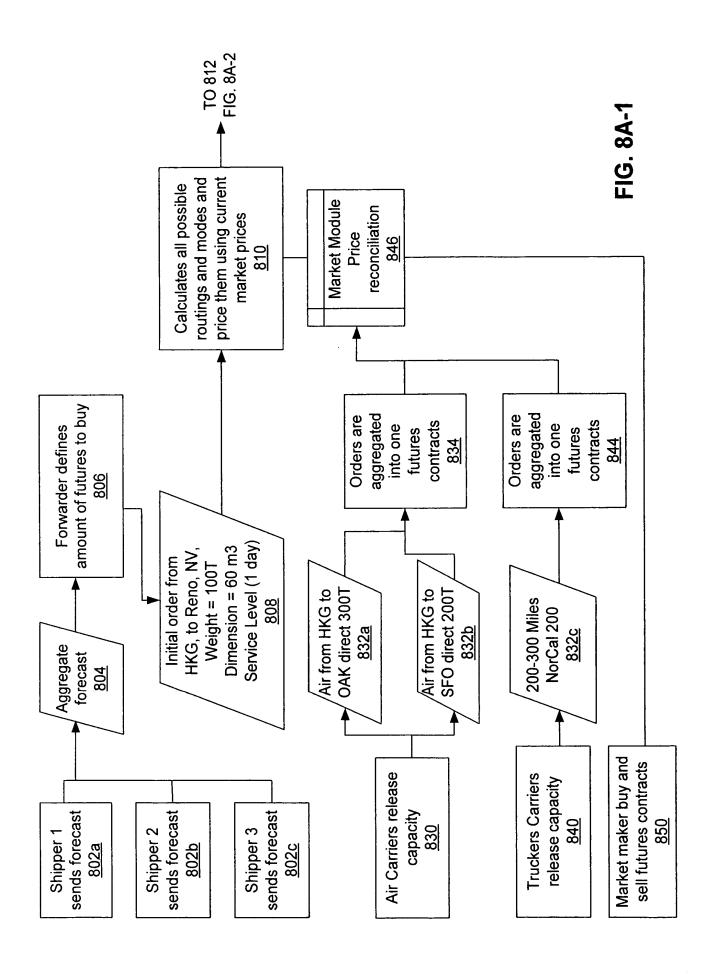
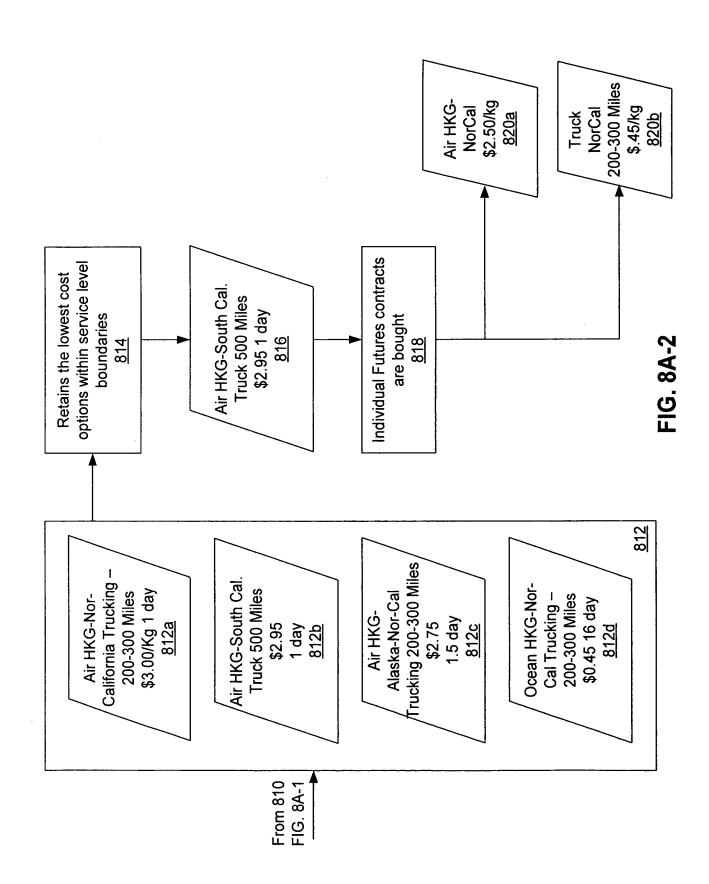


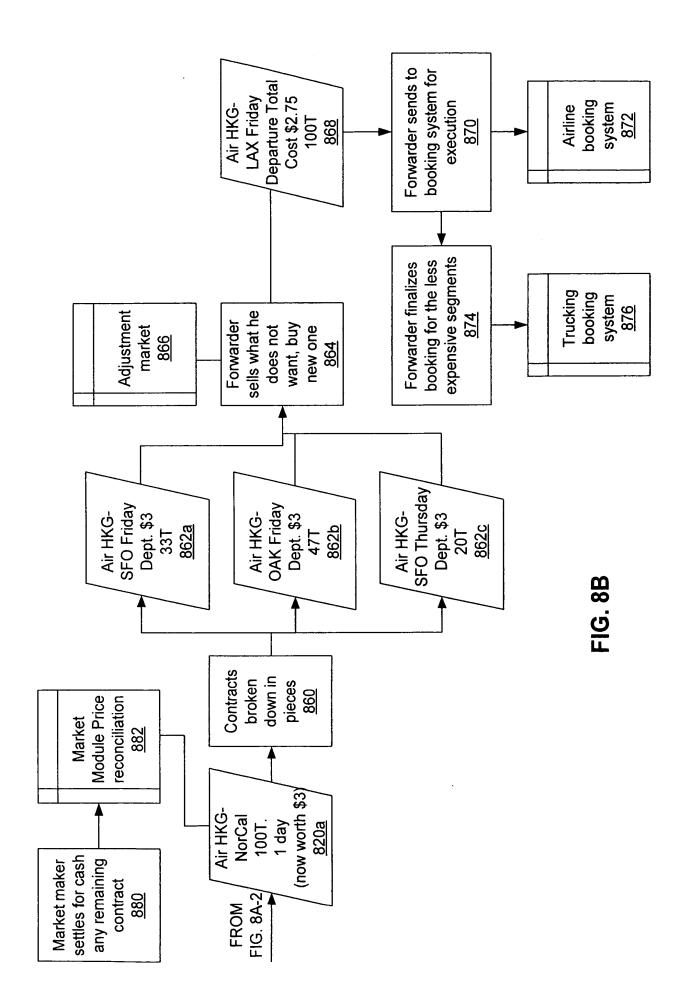
Volume of Futures Confracts

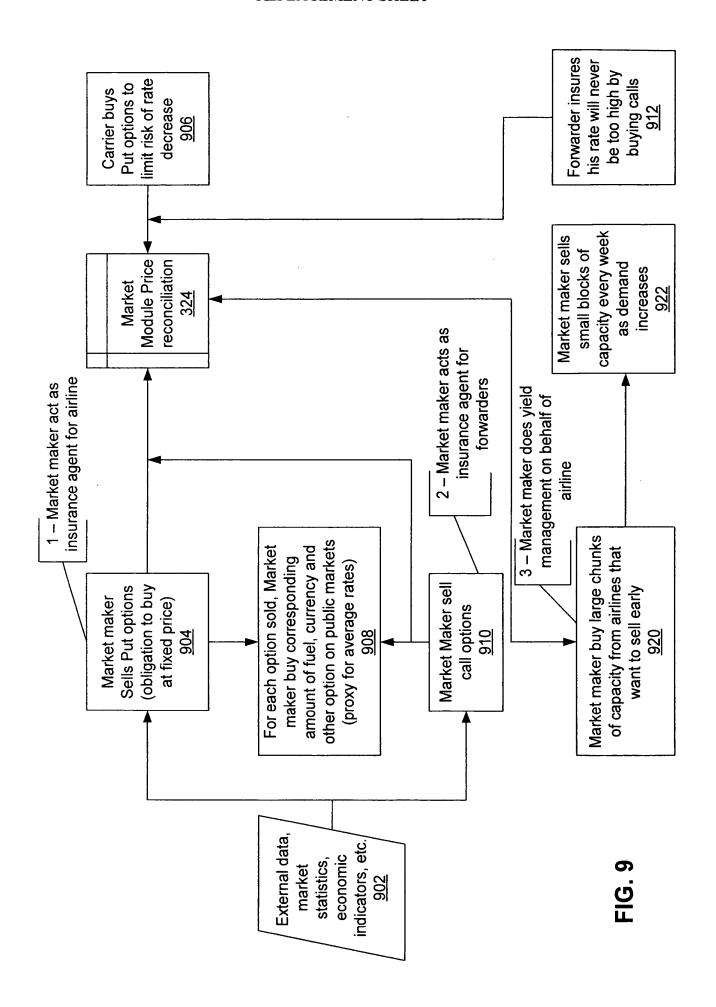


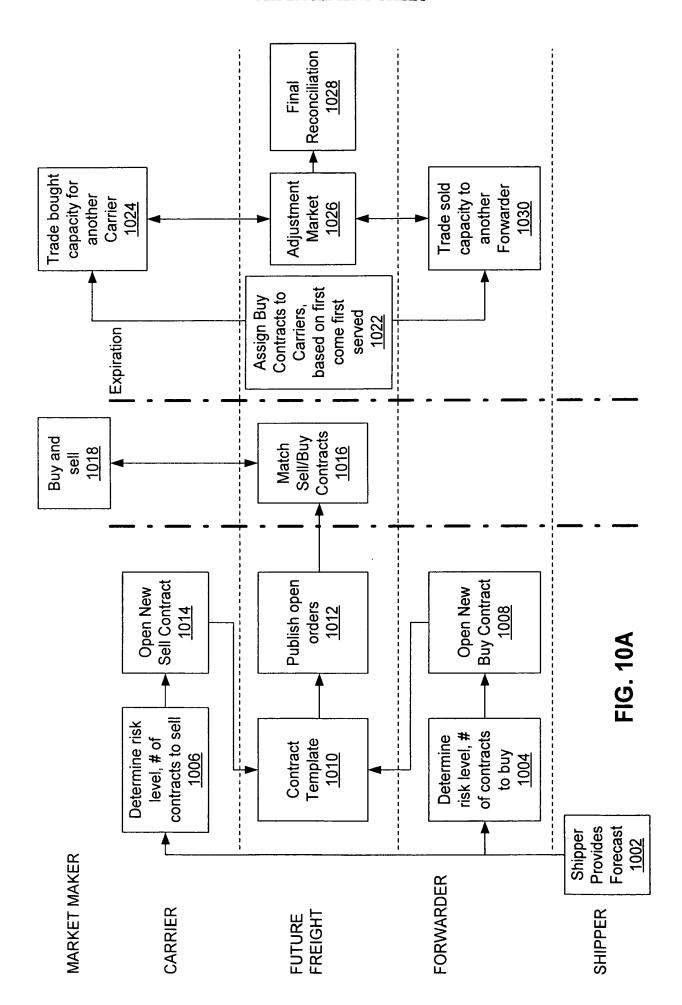












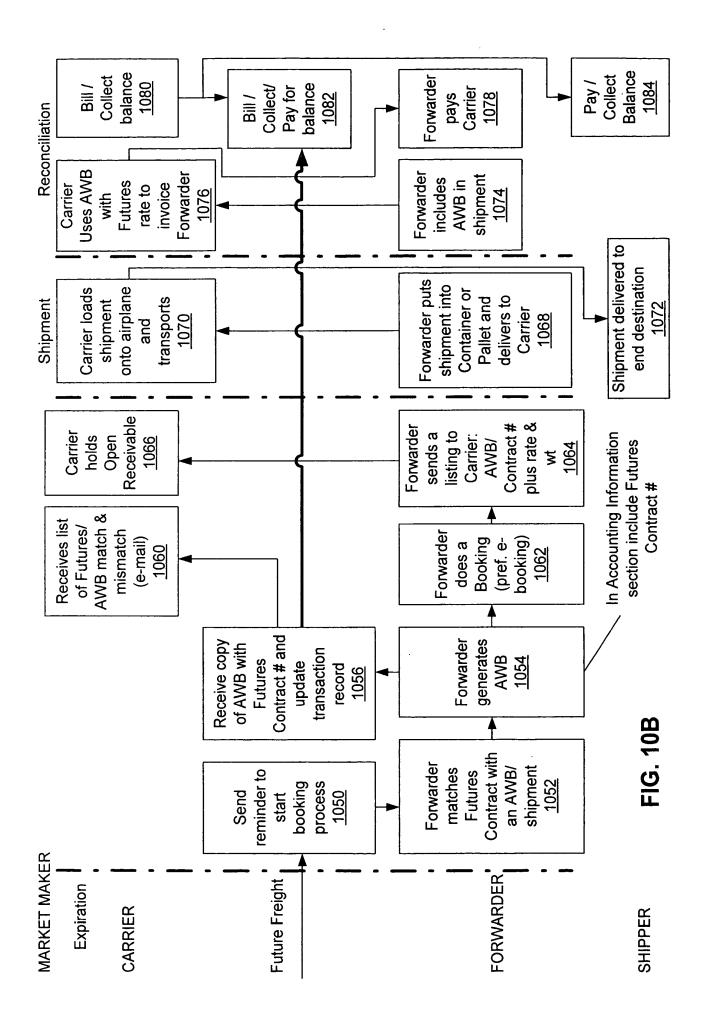


FIG. 11

2 % % % % % % % % % % % % % % % % % % %	33 33 33 33 33 33 33 33 33 33 33 33 33	176.3 176.3 176.3 15 0.5 37.5 37.5 37.5 38 1.89.8 HF	\$2.86 \$2.12 \$6.00 hic 500 hic 200 1300 hic 317 917		Express B Express Nov-04 Nov-04 Dec-04 Dec-04	t Shipper Cisco Sony Nike Nike	TPE LAX TPE SFO HKG SEA  Forecast Orig Dest TPE SFO TPE SFO TPE SFO Total TPE SFO Total		Weig 7 7 1 15 1 15 1 15 1 15 1 15 1 15 1 15	LAX Dec-03 1 Day \$2.23 \$2.34  SEA Dec-03 Express \$2.42 \$2.49  LAX Nov-03 1 Day \$2.86 \$2.89  1204  Dest Month Service Type of Order Limit Price \$7.30  SFO Dec-03 1 Day Buy \$1.30  SFO Nov-03 Express Sell \$2.88  SFO Dec-03 1 Day Sell \$2.88  SFO Feb-04 Express Sell \$2.88  LAX Feb-04 Express Sell \$2.67  LAX Jan-04 1 Day Buy \$1.56  SFO Nov-03 1 Day Iceberg Sell \$1.54  LAX Jan-04 1 Day Buy \$1.54  LAX Jan-04 2 Sell \$1.54  LAX Nov-03 Express Sell \$1.54  Asia/US \$2.88 <sub>st</sub> US/Asia \$0.85 <sub>st</sub> Asia/EU \$2.10 <sub>st</sub> EU/A	\$2.23 \$2.42 \$2.86 \$2.86 \$2.86 \$2.86 Buy Sell Buy Sell Buy Sell Sell Sell Sell Sell Sell Sell Sel	1 Day Express 1 Day ay Buy ay Sell oress Sell oress Sell ay Buy ay Iceb ay Iceb ay Iceb ay Iceb Asia \$0.85 <sub>2</sub>	-03 1 Day -03 1 Day -03 1 Day 1 Day 2 Express 1 Day 1 Day 1 Day 2 Express 1 Day 3 1 Day 5 Express 6 Express 7 Lay 7 Lay 7 Lay 8 Express 9 Express 9 1 Day 9 1 Day 9 1 Day 9 1 Day	A Dec-03	HKG LAX PVG SEA ICN LAX My Orders Orig Dest SIN SFO SIN SFO ICN LAX HKG LAX ICN SFO IC
	•	0 -13.2 176.3	\$2.86 \$2.12 \$6.00		Express Express Express				100 100 75	\$2.34 \$2.49 \$2.89		Day xpress Day			3773
Actic	% of Wt Forecast 16% 76 0% 20 12% 12%	Gain F 38 0 0 0 6.72	$\sim$	Price \$1.30 \$1.30 \$2.23	Service 3 Express 3 Express 3 Express				Weight 134 134 150 100	Ask   \$2.31 \$2.87 \$2.48		Service 2 Day 2 Day Express Express			SFO SFO SFO SFO SFO
Signout hooard	Indices History Signo		Forecast	Order 1206	Commitment	Comn	Warket Commit	, E	Summary ures View 🗸	Ent	To: US-West 🗸	ا کا	: Asia	Select Region: From: Asia	읊
				i								7+ 1 <u>X</u>	Entire Eraight TM	<b>4</b>	_

FIG. 12A

Numerical Number         Commitment Order         Forecast Indices History Signout           Weight 134 HKG SFO Nov-03 Express \$1.30 100 PVG SEA Nov-03 Express \$1.30 \$1.80 38 16% 76 B 100 PVG SEA Nov-03 Express \$2.23 \$2.79 6.72 12% 12 B 100 PVG SEA Nov-03 Express \$2.23 \$2.79 6.72 12% 12 B 100 PVG SEA Nov-04 Express \$2.23 \$2.12 -13.2 13% 120 B 100 PVG SEA Dec-03 Express \$1.30 \$6.00 176.3 9% 43 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Summary   Market   Commitment   Order   Forecast   Indices   History   Signout	Market Commitment Order Forecast Indices History Signout Carrier Dashboard   My Commitments	►► Future Freight ™
Weight         My Commitments           134         Orig         Dest         Month         Service         Price         Curr Price         Gain         % of forecast         Wt           134         HKG         SFO         Nov-03         Express         \$1.30         \$1.80         38         16%         76           150         HKG         SFO         Nov-03         Express         \$1.30         \$1.80         38         16%         76           100         PVG         SEA         Nov-03         Express         \$1.30         \$1.80         \$0         \$20           100         PVG         SEA         Nov-04         Express         \$2.23         \$2.12         -13.2         13%         12%           100         TPE         SFO         Jan-04         Express         \$1.90         \$6.00         176.3         9%         43           100         TPE         SFO         Jan-04         Express         \$1.90         \$6.00         176.3         9%         43           100         PVG         SEA         Dec-03         Express         \$1.90         \$6.00         176.3         9%         43           100         PVG	Weight         Any Commitments         Price         Curr Price         Gain         % of process of proces		<b>&gt;</b>
Weight         Orig         Dest         Month         Service         Price         Curr Price         Gain         % of Forecast process         WI           134 HKG         SFO         Nov-03         Express         \$1.30         \$1.80         38         16%         76           150 HKG         SFO         Dec-03         Express         \$1.30         \$1.80         38         16%         76           100 PVG         SEA         Nov-03         Express         \$2.23         \$2.79         6.72         12%         12           100 PVG         SEA         Nov-04         Express         \$2.23         \$2.12         -13.2         13%         120           75         HKG         SEA         Dec-04         Express         \$1.90         \$6.00         176.3         9%         43           100 FE         SEA         Dec-03         Express         \$1.90         \$6.00         176.3         9%         43           10 FE         SEA         Dec-04         Electronic         500         22         21           12 FE         SEA         23%         Nov-04         Electronic         500         5.5         1           12 FE         SEA	Weight         Orig         Dest         Month         Service         Price         Curr Price         Gain         % of Forecast         WI           134         HKG         SFO         Nov-03         Express         \$1.30         \$1.80         38         16%         76           150         HKG         SFO         Nov-03         Express         \$1.30         \$1.80         38         16%         76           100         PVG         SEA         Nov-03         Express         \$2.23         \$2.79         6.72         12%         12           100         TPE         LAX         Feb-04         Express         \$2.23         \$2.12         -13.2         13%         120           100         TPE         SFO         Jan-04         Express         \$1.90         \$6.00         176.3         9%         43           100         TPE         SFO         Jackness         \$1.90         \$6.00         176.3         9%         43           100         TPE         SFO         Jackness         \$1.90         \$6.00         176.3         9%         43           110         SEA         SFO         G4%         Nov-04         Electronic		
134 HKG SFO Nov-03 Express \$1.30 \$1.80 38 16% 76 B 150 HKG SFO Dec-03 Express \$1.30 \$1.80 0 0% 20 B 100 PVG SEA Nov-03 Express \$2.23 \$2.79 6.72 12% 12 B 100 TPE LAX Feb-04 Express \$2.23 \$2.12 -13.2 13% 120 B 175 HKG SEA Dec-03 Express \$1.90 \$6.00 176.3 9% 43 S 180 Meight    Core	134 HKG SFO Nov-03 Express \$1.30 \$1.80 38 16% 76 B 150 HKG SFO Dec-03 Express \$1.30 \$1.30 0 0% 20 B 100 TPE LAX Feb-04 Express \$2.23 \$2.79 6.72 12% 12 B 170 TPE SFO Jan-04 Express \$2.23 \$2.12 -13.2 13% 120 B 170 TPE SFO Jan-04 Express \$1.90 \$6.00 176.3 9% 43 S	Odality S B B B B B B B B B B B B B B B B B B	sk
150 HKG SFO Dec-03 Express \$1.30 \$1.30 0 0% 20 B 100 PVG SEA Nov-03 Express \$2.23 \$2.79 6.72 12% 12 B 100 TPE LAX Feb-04 Express \$2.23 \$2.79 6.72 12% 12 B 100 TPE LAX Feb-04 Express \$2.23 \$2.12 -13.2 13% 120 B 75 HKG SEA Dec-03 Express \$1.90 \$6.00 176.3 9% 43 S HKG SEA Dec-03 Express \$1.90 \$6.00 176.3 9% 43 S	150	Odality Os B B B B B B B B B B B B B B B B B B	2.31
100 TPE LAX Feb-04 Express \$2.86 \$2.86 0 0% 54 B TPE SFO Jan-04 Express \$2.23 \$2.12 -13.2 13% 120 B HKG SEA Dec-03 Express \$1.90 \$6.00 176.3 9% 43 S HKG SEA Dec-03 Express \$1.90 \$6.00 176.3 9% 43 S HKG SEA Dec-04 Electronic 500 22 21 B-TPE LAX 59% Nov-04 Electronic 500 15 15 B+ 17PE LAX 59% Nov-04 Electronic 200 15 15 B+ 17PE LAX 59% Nov-04 Electronic 300 0.5 1 C-10tal  12 TPE LAX 46% Dec-04 Electronic 317 30 30 B+ 150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-04 Generic 600 2 3 B-150 HPE SEA 75% Dec-05 Generic 600 2 3 B-150 HPE SEA 75% Dec-05 Generic 600 3 3 3 B-150 HPE SEA 75% Dec-05 Generic 600 3 3 3 3 B-150 HPE SEA 75% Dec-05 Generic 600 3 3 3 3 3 B-150 HPE SEA 75% Dec-05 Generic 600 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	100 TPE LAX Feb-04 Express \$2.86 \$2.86 0 0% 54 B TPE SFO Jan-04 Express \$2.23 \$2.12 -13.2 13% 120 B TPE SFO Jan-04 Express \$1.90 \$6.00 176.3 9% 43 S HXG SEA Dec-03 Express \$1.90 \$6.00 176.3 9% 43 S HXG SEA Dec-03 Express \$1.90 \$6.00 176.3 9% 43 S HXG SEA Dec-04 Electronic 500 22 21 B-FO GAW Nov-04 Electronic 500 22 21 B-FO GAW Nov-04 Generic 600 0.5 1 C-FO GAW Nov-04 Generic 600 0.5 1 C-FO GAW Nov-04 Generic 600 2 3 B-FO GAW NOV-04 Generic 600 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Orality Orality Orality	
100   TPE SFO Jan-04 Express \$2.23 \$2.12 -13.2 13% 120 B	100 TPE SFO Jan-04 Express \$2.23 \$2.12 -13.2 13% 120 B  HKG SEA Dec-03 Express \$1.90 \$6.00 176.3 9% 43 S  HKG SEA Dec-03 Express \$1.90 \$6.00 176.3 9% 43 S  Forecast  TPE SFO 64% Nov-04 Electronic 500 22 21 B-  TPE LAX 59% Nov-04 Electronic 200 15 15 B+  TPE LAX 59% Nov-04 Generic 600 0.5 1 C-  120 TPE LAX 46% Dec-04 Electronic 317 30 30 B+  140 TPE SEA 75% Dec-04 Generic 600 2 3 B-  150 Total  Total  Total	Outality S B P P P P P P P P P P P P P P P P P P	34
Forecast         Neight       Orig       Dest   Conf       Month       Cargo Type       Vol       Act Wt       Trd Wt       Quality         78       A       TPE       SFO 64%       Nov-04       Electronic       500       22       21       B-         54       TPE       LAX 59%       Nov-04       Electronic       200       15       15       B+         45       TPE       SEA 23%       Nov-04       Generic       600       0.5       1       C-         45       TPE       LAX 46%       Dec-04       Electronic       317       30       B+         40       TPE       SEA 75%       Dec-04       Generic       600       2       3       B-         150       TPE       SEA 75%       Dec-04       Generic       600       2       3       B-         14       SEA       75%       Dec-04       Generic       600       2       3       B-         14       SEA       75%       Dec-04       Generic       917       32       33       B-	Forecast	Quality P P P	.49
Weight 78       Corig Dest Conf Nonth       Month       Cargo Type       Vol Act Wt Trd Wt Quality         78       TPE SFO 64% Nov-04 Electronic 500 22       21 B- TPE SFO 64% Nov-04 Electronic 500 15 15 B+ SP SFO 800 0.5       15 B+ TPE SEA 23% Nov-04 Generic 600 0.5       1 C- Total         12       TPE LAX 46% Dec-04 Electronic 317 30 30 B+ TPE SEA 75% Dec-04 Generic 600 2 3 B- TOtal       TPE SEA 75% Dec-04 Generic 600 2 3 B- TOtal         150       Total       Total       317 32 33 B- TOtal	Weight 78         Corig Dest Conf Nonth         Month Cargo Type         Vol Act Wt Trd Wt Quality         Trd Wt Quality           78         TPE SFO 64% Nov-04 Electronic 500 22 21 B- 15 B+ 98         TPE LAX 59% Nov-04 Electronic 600 0.5 1 C- 15 B+ 15 B	Ovality P	
Weight         Orig         Dest         Conf         Month         Cargo Type         Vol         Act Wt         Trd Wt         Quality           78         TPE         SFO         64%         Nov-04         Electronic         500         22         21         B-           54         TPE         LAX         59%         Nov-04         Electronic         200         15         15         B+           45         TPE         SEA         23%         Nov-04         Generic         600         0.5         1         C-           45         TPE         LAX         46%         Dec-04         Electronic         317         30         30         B+           40         TPE         SEA         75%         Dec-04         Generic         600         2         3         B-           150         TPE         SEA         75%         Dec-04         Generic         600         2         3         B-           150         Total         Total         Total         33         B-         33         B-	Weight         Orig         Dest         Conf         Month         Cargo Type         Vol         Act Wt         Trd Wt         Quality           78         TPE         SFO         64%         Nov-04         Electronic         500         22         21         B-           54         TPE         LAX         59%         Nov-04         Electronic         200         15         15         B+           45         TPE         SEA         23%         Nov-04         Generic         600         0.5         1         C-           40         TPE         SEA         75%         Dec-04         Electronic         317         30         30         B+           150         TPE         SEA         75%         Dec-04         Generic         600         2         3         B-           14         ▼         Total         Total         30         B+         31         32         33         B-	Ovality P P P	
78	78 ► TPE SFO 64% Nov-04 Electronic 500 22 21 B- 54 TPE LAX 59% Nov-04 Electronic 200 15 15 B+ 98 TPE SEA 23% Nov-04 Generic 600 0.5 1 C- 12 TPE LAX 46% Dec-04 Electronic 317 30 30 B+ 150 TPE SEA 75% Dec-04 Generic 600 2 3 B- 14 ▼ Total	ф ф ф ф ф ф ф	imit Pric
TPE LAX 59% Nov-04 Electronic       200       15       15       B+         TPE SEA 23% Nov-04 Generic       600       0.5       1       C-         Total       1300       37.5       37       37         TPE LAX 46% Dec-04 Electronic       317       30       30       B+         TPE SEA 75% Dec-04 Generic       600       2       3       B-         Total       917       32       33	TPE LAX 59% Nov-04 Electronic 200 15 15 B+   TPE SEA 23% Nov-04 Generic 600 0.5 1 C-   Total	ф ф ф	\$1.30
98 TPE SEA 23% Nov-04 Generic 600 0.5 1 C- 45 Total 12 TPE LAX 46% Dec-04 Electronic 317 30 30 B+ 40 TPE SEA 75% Dec-04 Generic 600 2 3 B- 150	98 TPE SEA 23% Nov-04 Generic 600 0.5 1 C- 45 Total 12 TPE LAX 46% Dec-04 Electronic 317 30 30 B+ 150 TPE SEA 75% Dec-04 Generic 600 2 3 B- 14 ▼ Total 14 ▼ 917 32 33	ბ <u>გ</u> ტ	\$2.48
12   TPE LAX 46% Dec-04 Electronic 317 30 30 B+ 40   TPE SEA 75% Dec-04 Generic 600 2 3 B- 150   Total	12   TPE LAX 46% Dec-04 Electronic 317 30 30 B+ 40   TPE SEA 75% Dec-04 Generic 600 2 3 B- 150   Total	ф ф	\$2.88
40 TPE SEA 75% Dec-04 Generic 600 2 3 B- 150 Total 32 33	40 TPE SEA 75% Dec-04 Generic 600 2 3 B- 150	ė h	\$2.67
14 <b>&lt;</b>	14 <b>&lt;</b>		\$1.56
			\$3.50

FIG. 12B

Summary   Market   Commitment   Order   Forecast   Indices   History   Signout   Acid   Carrier Dashboard   Carrier Dashboa	► ► Future Freight ™		
Action (4 Action 76 B 20 B 12 B 20 B 20 B 843 S C-	Sun	Market Commitment Order Forecast	•
76 B 20 B 12 B 20 B 20 B 43 S C C C C C C C C C C C C C C C C C C	To: US-West 🗸 0		ier Dashboard
Action 76 82 82 843 843 844 845 845 845 845 845 845 845 845 845		My Commitments	
76 B 20 B 20 B 20 B 20 B 20 B 8	Month Service Bid Ask Strike We Nov-03 2 Day 0.05 0.06 \$2.31	Dest   Month   Service   Strike   Prem   Curr   Gain	
20 B B C C B B B B B B B B B B B B B B B	Nov-03 2 Day 0.25 0.28 \$2.32	SFO Nov-03 Express \$1.30 0.07 \$1.80 38	9/
Ouality Chalify S S B B B B B B B B B B B B B B B B B	Jan-04 Express 0.07 0.12 \$2.59	SFO Dec-03 Express \$1.30 0.09 \$1.30 (SEA Nov. 03 Express \$2.30 0.31 \$2.30 6.27)	8 5
Couality S B B B B B B B B B B B B B B B B B B	Dec-03 1 Day 0.14 0.28 \$2.53	JEAN NOV-03 EXPIESS \$2.53 0.21 \$2.19 0.17 LAX Feb-04 Express \$2.86 0.14 \$2.86	7 7
Quality P. C. C. B.	Dec-03 Express 0.15 0.16 \$2.43	SFO Jan-04 Express \$2.23 0.09 \$2.12 -13.2	120
Ouality ج B P P P P P P P P P P P P P P P P P P	Nov-03 1 Day 0.47 0.48 \$2.17	SEA Dec-03 Express \$1.90 0.10 \$6.00 176.3	43
Quality B+ C- C- B- B-			
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фф ф ф ф ф	Month   Service   Type of Order   Limit   Strike	Dest Conf   Month   Cargo Type   Vol	Trd Wt
ф ф ф ф	Dec-03 1 Day Buy 0.05 \$1.30 78	TPE SFO 64% Nov-04 Electronic 500	21
Ů ф ф П	Nov-03 Express Sell 0.12 \$2.48	LAX 59% Nov-04 Electronic 200	
ф ф	Dec-03 1 Day Sell 0.24 \$2.88	SEA 23% Nov-04 Generic 600	رن د
<b>ф</b> ф	Express Buy 0.14 \$1.58	1300	37
Jan-04 1 Day Buy 0.18 \$1.56 40 TPE SEA 75% Dec-04 Generic 600 2 3 B-Nov-03 1 Day Iceberg Sell 0.43 \$1.54 150 Total  Nov-03 Express Sell 0.44 \$3.50 14 \(\frac{\text{\circle}}{\text{\circle}}\)  Nov-03 Express Sell 0.44 \$3.50 14 \(\frac{\text{\circle}}{\text{\circle}}\)  Nov-03 Express Sell 0.44 \$3.50 14 \(\frac{\text{\circle}}{\text{\circle}}\)	Feb-04 Express Sell 0.26 \$2.67	LAX 46% Dec-04 Electronic 317	
	Jan-04 1 Day Buy 0.18 \$1.56	SEA 75% Dec-04 Generic 600	
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	a/US \$2.88 US/Asia \$0.85 Asia/FU \$2.10 FU/Asia \$0.54	FU/US \$0 78 US/FU \$0 68 Routes TPF-SFO \$1 89 HK-	AX \$2 4

FIG. 12C

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FIG. 12D

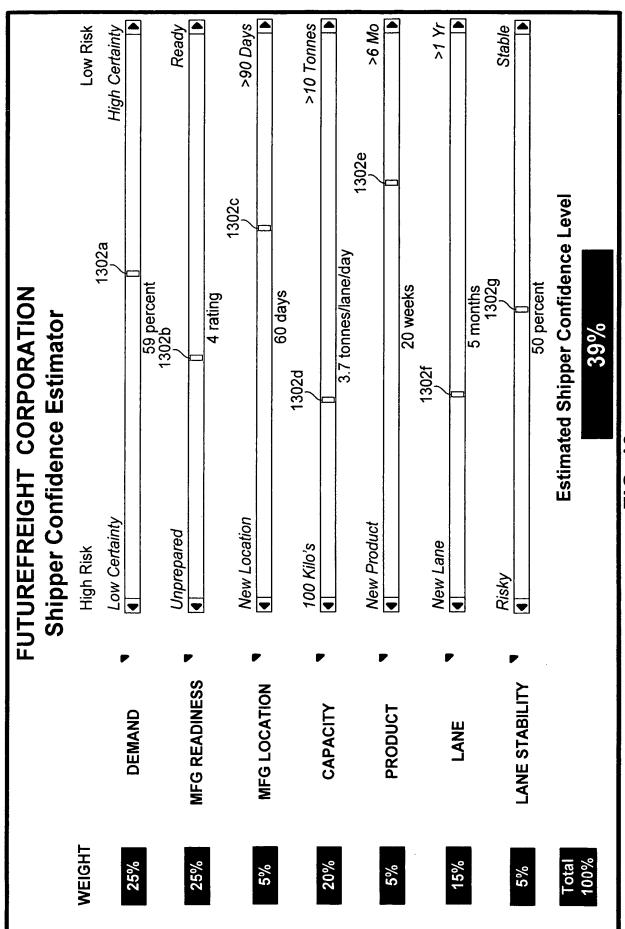


FIG. 13

Shipper Confidence Level Factors

<u>Factor</u>	Weight	High Risk	Low Risk	<u>Notes</u>
DEMAND	25%	Low Certainty	High Certainty	High Certainty   Customer Demand
MFG READINESS	25%	Unprepared	Ready	Includes availability of supplied material, internal resource readiness used to build product or part, set up required to build product or part
MFG LOCATION	2%	New Location	>90 days	Sensitivity about where product is being built
CAPACITY	20%	100 kg	>10 tonnes	Amount of capacity to be booked
PRODUCT	2%	New Product	>6 months	Number of months product has been manufactured
LANE	15%	New Lane	>1 year	Number of months lane has been used for shipping
LANE STABILITY	2%	Risky	Stable	Estimate of lane stability (i.e. wars, strikes, etc.)

FIG. 14

